

RESOLUTION NO. 1, 2023

RESOLUTION OF THE CITY OF VALPARAISO REDEVELOPMENT AUTHORITY APPROVING TWO LEASE AGREEMENTS AND AUTHORIZING THE ISSUANCE OF THE CITY OF VALPARAISO REDEVELOPMENT AUTHORITY LEASE RENTAL REVENUE BONDS, SERIES 2023A AND SERIES 2023B

WHEREAS, the City of Valparaiso Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5 (the "Act") as a separate body corporate and politic, and as an instrumentality of the City of Valparaiso, Indiana (the "City") to finance local public improvements for lease to the City of Valparaiso Redevelopment Commission (the "Commission"); and

WHEREAS, the Authority desires to issue its Lease Rental Revenue Bonds, Series 2023A, in an amount not to exceed Twenty Million Dollars (\$20,000,000) (the "Series 2023A Bonds"), and its Lease Rental Revenue Bonds, Series 2023B, in an amount not to exceed Seven Million Dollars (\$7,000,000) (the "Series 2023B Bonds" and, together with the Series 2023A Bonds, the "Bonds"), for purposes of financing the cost of the acquisition by the Authority from the City of certain roads and streets in the City as set forth in Exhibit A to the below-described Leases (collectively, the "Project"), with the proceeds of the sale by the City to the Authority to be applied by the City to the costs of a new sports park project in the City; and the Authority further intends to enter into two leases in the forms presented at this meeting (the "Leases") between the Authority and the Commission for the lease of the Project and interests in the land on which it is located (the "Leased Premises");

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VALPARAISO REDEVELOPMENT AUTHORITY AS FOLLOWS:

1. The Authority hereby approves the proposed Leases between the Authority and the Commission in the forms presented at this meeting. The President and Secretary of the Authority are hereby authorized to execute the Leases on behalf of the Authority, with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by their execution thereof.

2. The Authority shall borrow an amount not to exceed Twenty Million Dollars (\$20,000,000) by the issuance and sale of the Series 2023A Bonds and an amount not to exceed Seven Million Dollars (\$7,000,000) by the issuance and sale of the Series 2023B Bonds, in the forms and subject to the terms set forth in the applicable Indenture (as hereinafter defined), for the purpose of providing funds for the payment of the costs of acquiring and constructing all or a portion of the Project, a debt service reserve fund for the Bonds, if any, capitalized interest on the Bonds, if any, and the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not exceeding seven percent (7.0%) per annum, and shall mature no later than twenty (20) years after the Commission makes its first lease rental payment under the respective Leases.

3. The Series 2023A Bonds shall be issued in accordance with and shall be secured by a Trust Indenture (Series 2023A), and the Series 2023B Bonds shall be issued in accordance with and shall be secured by a Trust Indenture (Series 2023B) (collectively, the "Indentures"), in each

case between the Authority and a trustee to be selected by the Mayor of the City, substantially in such forms as any of the officers of the Authority shall approve. Any member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to execute and deliver the Indenture and the Bonds, with such changes and modifications as such officer deems necessary or appropriate to effectuate this Resolution and to consummate the sale of the Bonds, said officer's execution and attestation thereof to be conclusive evidence of such officer's approval of such changes.

4. The Board of Directors hereby authorizes, ratifies and confirms either the public sale of the Bonds or, upon the recommendation of the Authority's municipal advisor, the negotiated sale of the Bonds to an underwriter, bank or other purchaser (the "Purchaser") to be selected by the Mayor of the City. The President or any other officer of the Authority or the Clerk-Treasurer of the City is hereby authorized and directed to execute a bond purchase agreement with the Purchaser in form and substance satisfactory to such officer, consistent with the parameters of this Resolution, and any such execution heretofore effected is hereby ratified and approved.

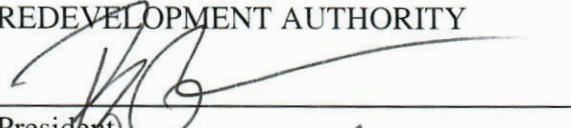
5. The Authority agrees to accept the transfer, conveyance and assignment to the Authority, for agreed consideration, of all interests or rights of the City to the real property subject to the Leases as may be necessary to finance the Project, and any officer of the Authority is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish such transfer, conveyance and assignment.

6. Each officer of the Authority is hereby authorized and directed to take all such actions and to execute all such instruments as such officer deems necessary or desirable to carry out the transactions contemplated by this Resolution, in such forms as such officer or officers executing the same shall deem proper, to be evidenced by the execution thereof. Any such documents heretofore executed and delivered and any such actions heretofore taken shall be, and hereby are, ratified and approved.

7. This Resolution shall be in full force and effect from and after its adoption by the Authority.

ADOPTED the 23 day of January, 2023.

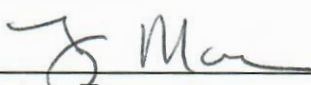
CITY OF VALPARAISO
REDEVELOPMENT AUTHORITY



President



Vice President



Secretary-Treasurer